Tax Exempt Features of United States of America Liberty, Victory and Treasury Issues

Are you familiar with the changes which have been made, under the terms of the Revenue Act of 1921, in the special exemptions ac-corded the various Liberty

These changes will greatly reduce the difficulty many tax-payers have experienced in dening their tax liability on

We have prepared a chart which gives a summary of the present exemptions.

Copies will be mailed

Kean, Taylor & Co.

Important Notice to Owners U. S. Victory Loan

43/4% Notes

Series A, B, C, D, E and F Interest Ceases after

December 15th, 1922

These Notes must be presented on or before December 15, 1922, either for payment or in exchange for the new United States Treasury 41/2% Notes maturing June 15, 1925.

PHILIPPINE ISSUE FOR \$13,000,000

Tax Exempt Bonds Will Be Offered at Price of 98 to Yield 4 5-8 P. C.

Public offering of an issue of \$13,000,000 thirty year 4½ per cent, bonds of the Philippine Government will be made to-day at 98 and interest to yield 4% to-day at 98 and interest to yield 4% per cent, by a syndicate composed of the Chase Securities Corporation. Blair & Co., Inc., Haligarten & Co., White, Weld & Co., Hornblower & Weeks and W. A. Harriman & Co., Inc. The bonds, which were awarded yesterday at 95.07 to the offering syndicate, are due July 15, 1952, and are exempt from Federal income taxes and State and municipal taxes.

The legality of the foregoing issue The legality of the foregoing issue been passed upon by the Attorney-Geral of the United States. The official cular issued by the Bureau of Insular fairs calls attention to the statement m by the Attorney-General in an opin rendered August 11, 1921. He sa "This issue and sale of bonds is autized explicitly by the national power and, while in the strict and legal set the faith of the United States of Amelia not pledged as a guaranty for aid. There can be no doubt, there that the national power will take necessary steps in all contingencie protect the purchasers in good fait these securities."

Average Bond Price

Wednesda	y. Dec	cember	13, 192	2.
	Vednes	- Net	Week	Year
and the same of the same of	day.	Chge.	Ago.	Ago
10 Rails	84.87	03	84.58	80.63
10 Industrials.	98.70	+.12	98.48	95.23
	101.95	+.05	100 95	100.3
5 Public Util.	88.52	+.17	88.60	73.3
30 Bonds	92.94	+.10	92.02	87.5

BOND NEWS AND NOTES

We recommend such exchange and offer our services without charge in this connection.

Barr Brothers & Co.

14 WALL ST. NEW YORK
Tel. Rector 4500

FAMOUS PLAYERS PROFITS.

The Famous Players-Lasky Corporation for the nine months ending September 50 last reports net operating profits of \$2,603,72 after deduction of all charges and reserves for Federal Income and other taxes. After allowing for the company's preferred dividend requirements the foregoing earnings were equivalent to \$14.35 a share on the outstanding common stock.

New Railroad Issues.

Washington, Dec. 15.—Receivers of the Chicago and Alton Railroad applied to-day to the Interstate Commerce Commission for authority to issue and self \$2.000,000 in receivers' certificates. Expenditures made on the road in recent months and debts incurred fast prior to receivership, the application said, made the sale of certificates necessary. The commission also authorized the Bangor and Aroostock Railroad to Issue and self \$25,000,000 in requipment trust certificates to finance the rebuilding of equipment.

Stelner Bros. A. N. S. Mortgage.

BOND NEWS AND NOTES.

The market for bonds on the New Stock Exchange on the who showed a firm undertone, with substanced in the Market of the British obligations moved up to II, and later reacted in symmathy with the later recorded by British 19238 at by several of the better class railroad The British obligations moved up to II, and later reacted in symmathy with the later recorded by British 19238 at by several of the better class railroad and the receiver ship and the receive in substance of the chief of the Later of the better class railroad and the sale of certificates not should be a substance of the Chief of the Chie

equipment trust certificates to finance the rebuilding of equipment.

\$50,000 First Mortgage.

Steiner Bros. of New York and Birmingham are offering an issue of \$50,000 first mortgage 6 per cent. gold bonds of the Alabama Hotel Building.

Anniston, Ala., at par and accrued interest to yield 6½ per cent.

Master or Slave

THE OLD PROVERB says that money is either man's master or his slave. It is his master when it fills his hours with care and furnishes constant anxiety for

But money is man's slave when it gives him protection against a future rainy day, and when it is constantly earning and increasing his income, without causing him worry.

This is what we do for the investor. We release him from the trouble and danger resulting from unsafe investment of his funds. We show him how to make his money work for him, at the same time keeping him secure from loss.

Send for a free copy of our new booklet, "The Art of Wise Investing," telling you all about our work.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

PHILADELPHIA CHICAGO 101 Mills St. Real Estate Trust Bidg. First National Bank Bidg. Pacific Mutual Bidg.

Mortgage Bonds

Yielding 6% for 9 Years

These Bonds are secured by carefully placed First Mortgages on income producing property in Southern and Western Cities, which are deposited with a Trustee.

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,900,000.

Send for Circular.

THE MORTGAGE-BOND COMPANY OF NEW YORK GEORGE A. HURD, President 55 Liberty Street

BONDS IN STOCK EXCHANGE

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New Issue

Dated July 15, 1922

Exempt from Federal Income Tax and from State and Municipal Taxes

\$13,000,000

PHILIPPINE GOVERNMENT Thirty Year 41/2% Gold Bonds

These Bonds are not redeemable before maturity

Interest payable January 15 and July 15 Due July 15, 1952

Principal and interest payable in gold coin at the Treasury of the United States Coupon Bonds in the denomination of \$1,000

Receivable at par under regulations of the Treasury Department

as security for deposits of Public moneys

These bonds are issued under authority contained in Act of Congress approved August 29, 1916, as amended July 21, 1921, and May 31, 1922 and in an Act of the Philippine Legislature approved March 10, 1922.

The legality of the issue has been passed upon by the Attorney General of the United States of America. In rendering an opinion dated August 11, 1921, as to the legality of bonds issued under authority of the Act of Congress mentioned above, the Attorney General made the following statement:

HIS issue and sale of bonds is authorized explicitly by the national power and, while in the strict and legal sense, the faith of the United States of America is not pledged as a guarantee for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

Under the terms of the Act of Congress, approved February 6, 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Phil ppine Islands or of any political or municipal subdivision thereof, or by any state, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Price 98 and interest, yielding about 45%%

Payment on or about Dec. 21, 1922, against Bonds or Interim Certificates deliverable "when, as and if issued and received."

WHITE, WELD & CO. BLAIR & CO., Inc. HALLGARTEN & CO. HORNBLOWER & WEEKS W. A. HARRIMAN & CO., Inc.

ormation presented above is based upon official statements. We do not guarantee it but believe it to be correct,

STANDARD OF N. J. TO ACQUIRE OIL STOCK

Will Add to Its Holdings in West India Company, a Cuban Concern.

The Standard Oil Company of New Jersey has completed plans for acquiring exchange for 16,231 shares of its own preferred stock valued at \$1,947,720, on 554 56 of around \$120 a share. Completion of

of around \$120 a snare. Competend of the exchange will give Standard Oil of New Jersey ownership of 2,991 of the 3,000 shares of capital stock of West India Oil.

The latter company operates a refinery at Havana, Cuba, in addition to a fleet of small schooners and barges. It also ewns the capital stock of the West India Oil. Pedialog. Company of Cuba. Pro-

owns the capital stock of the West India Oil Refining Company of Cuba. Previously Standard Oil of New Jersey added to its stock holdings of West India Oil Refining Company, in March, 1929, and in April, 1922. The acquisition of the additional 600 shares was authorized at a meeting of the Standard Oil's board on November 15 last.

The consolidated income account of West India Oil for the six months ending June 30 last showed gross earnings of \$1,493,347, out of which net income of \$823,647 was saved. The Standard Oil of New Jersey's share in the earnings was \$664,416. The company's balance sheet as of June 30 last showed total assests and liabilities of \$7,957,918, and a profit and loss surplus of \$4,221,359.

HAYES WHEEL SALES GAIN.

Negotiations for Merger With An

other Concern Pending.

On the basis of actual results to date, net sales of the Hayes Wheel Company for 1922 will exceed \$12,000,000, according to figures obtained yesterday. This compares with \$11,525.533 in 1921. The number of wheels that sold for the same period is between 4,000,000 and 4,500,000, which compares with 2,228,264 in 1921. One of the factors which was instrumental in bringing about the increases has been the negotiation of new contracts by the company with some of the leading motor corporations.

Negotiations are in progress for a merger of the Hayes Wheel Company with another large concern. It is expected that details will be announced soon.

WHITE EAGLE OIL.

CHRISTMAS ENTERTAINMENT.

Employees of Dominick & Dominick have arranged an entertainment and dinner at the offices of the firm for the evening of December 23, at which each member of the firm will be present. Arrangements have been made for entertaining about 20, the families of employees having been invited to participate The dinner will be followed by dancing.



Your Winter Trip and **Your Securities**

IF you are planning to leave New York for the winter, or if you are out-of town at various times, it is important that your securities be left available for immediate disposition upon instructions by letter or telegraph.

This Company affords a valuable service at moderate cost for the care of stocks and bonds. Securities may be deposited with us in a Custody SERVICE ACCOUNT and held in safe-keeping, subject to your instructions, Collections will be made by us and income credited or forwarded, as desired.

In addition, we will endeavor to advise you promptly regarding maturities, called bonds, opportunities to sell to sinking funds, the issuance of rights, and other important matters.

> Our booklet, "The Care of Your Securities," which outlines our Custody Service in detail, will be sent to you on request.

MAIN OFFICE Fifth Ave. and 44th St.

FIFTH AVENUE OFFICE

MADISON AVENUE OFFICE Madison Ave. and 60th St.

Guaranty Trust Company of New York

CALLAHAN ZINC-LEAD CO. Operations of the Callahan Zinc-Lead production Company during November, after a two years' shutdown, indicate that no time

is being lost getting back to a normal lead concentrates and 6.800 of the production basis. Shipments from the mine during November were 2,063,524 mates that December shipments the pounds zinc concentrates, 785,245 pounds.